



CITY OF CHICAGO • OFFICE OF THE MAYOR



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**GRANT PROGRAM WOULD SUPPORT AT LEAST 20 NEW BUSINESSES ALONG  
LASALLE**

New restaurants, cafes, and other neighborhood-oriented businesses would be incentivized to open in Chicago's financial district through a \$5 million grant program proposed to City Council today through Mayor Lori E. Lightfoot's LaSalle Reimagined initiative.

Intended to foster mixed-use diversity on LaSalle Street between Court Place and Van Buren Street, the City's Small Business Improvement Fund (SBIF) program would provide grants of up to \$250,000 for projects that activate ground-level storefronts, lobbies, and former banking floors with pedestrian-oriented commercial and cultural uses. Building owners and tenants located along portions of Wells and Clark streets would also be eligible to apply.

"LaSalle's future as a healthy, mixed-use business center depends on amenities being available for workers and residents — places where people can shop, eat, relax, and enjoy the experience of being in the heart of the Loop," Department of Planning and Development (DPD) Commissioner Maurice Cox said. "This program would help building owners and retailers to achieve that goal on behalf of the entire city."

SBIF utilizes Tax Increment Financing (TIF) revenues to help fund building improvement projects in TIF districts throughout the city. The program's use in the LaSalle/Central TIF district would be the first time the program was made available to building owners and tenants downtown.

SBIF grants could include up to four projects per building, with \$50,000 bonuses for Chicago businesses that are expanding from a low- or moderate-income neighborhood. The first SBIF allocations are expected to be rolled out in 2023.



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Program funding would support the LaSalle Reimagined initiative, which was launched by Mayor Lightfoot this fall to address the corridor's pervasive commercial and retail vacancy rates, estimated at 26% and 35%, respectively.

In addition to SBIF, the initiative includes City incentives to repurpose upper-floor office spaces as mixed-income housing and planned streetscape improvements that create a more neighborhood-oriented public realm. Applications for TIF assistance for upper-story, mixed-income residential projects are due by Dec. 23, 2022.

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### **TIF PROPOSED FOR ADVANCED MANUFACTURING INCUBATOR**

The mHub advanced manufacturing incubator would create a new \$46 million headquarters on the Near West Side through Tax Increment Financing (TIF) assistance proposed to City Council today by Mayor Lori Lightfoot.

mHub would use up to \$17.55 million in TIF for eligible renovation costs involving a 96-year-old, 79,000-square-foot building at 240 N. Ashland Ave., to which it would relocate from the Near North Side. The assistance would be provided through the Kinzie Industrial Corridor TIF district.

The proposed project is anticipated to retain 30 permanent jobs and create 200 temporary construction jobs.

Founded in 2016, mHUB is a nonprofit incubator that provides opportunities for start-ups and entrepreneurs in technology and manufacturing. The organization is seeking to relocate from its current Chicago Avenue location because it could not renew an expiring lease.

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